



**MINUTES FROM THE MEETING OF
THE CASH MANAGEMENT POLICY BOARD
May 14, 2018**

A meeting of the Cash Management Policy Board (the “Board”) was held on May 14, 2018 at 10:00 a.m. in the main conference room of the Office of the State Treasurer (“OST”), located at 820 Silver Lake Blvd., Suite 100, Dover, DE 19904.

Board Members Represented or in Attendance:

Mr. John Flynn, Board Chair (Telephonically)
Mr. Mike Karia, Co-Chair, Investment Subcommittee (Telephonically)
Mr. Warren Engle, Co-Chair, Banking Subcommittee (Telephonically)
Mr. Dave Marvin, Co-Chair, Investment Subcommittee
Ms. Lynda Messick, Co-Chair, Banking Subcommittee
The Honorable Kenneth Simpler, State Treasurer
Mr. Jeffrey Bullock, Secretary, Department of State (Telephonically)
Mr. Richard Geisenberger, Secretary, Department of Finance (Telephonically)

Board Members Not Represented or in Attendance:

Mr. Michael Morton, Controller General

Others in Attendance:

Ms. Stephanie Scola, Director of Bond Finance, Department of Finance (Telephonically)
Mr. Jason Staib, Deputy Attorney General, Delaware Department of Justice
Ms. Nora Gonzalez, Deputy State Treasurer, OST
Mr. Josh Berkow, Manager of Investments and Cash Management, OST
Ms. Liza Druck Policy Advisor, OST
Mr. John Krimmel, Partner, NEPC (Telephonically)
Ms. Jennifer Appel, Research Analyst, NEPC (Telephonically)

CALLED TO ORDER

The meeting was called to order at 10:00 a.m.

AMENDED GUIDELINES APPROVAL

Discussion and approval of Regulatory Implementing Order

The Board convened in a special meeting to amend the Board’s guidelines for the deposit and investments of State funds (the “**Guidelines**”) and approve the regulatory implementing order. The Guideline changes (a) modify existing collateralization requirements for the State’s depository banks and (b) remove a seven-year cap on the maximum average maturity for reserve accounts managed by the State’s investment managers. Four additional changes were made after the Guidelines were posted

for public comment on April 1, 2018. The changes were non-substantive in nature and did not require reposting under the Delaware Administrative Procedures Act.

Mr. Staib explained the changes to the Guidelines and the implementing order.

A MOTION was made by Ms. Messick and seconded by Mr. Karia to recommend approval of the Guideline changes and the form of the implementing order.

MOTION ADOPTED UNANIMOUSLY

A MOTION was made by Ms. Messick and seconded by Mr. Karia to approve the Guideline changes and the form of the implementing order.

MOTION ADOPTED UNANIMOUSLY

PUBLIC COMMENTS

No members of the public were present.

NEXT MEETING

The next meeting is scheduled for May 23, 2018.

ADJOURNMENT

A MOTION was made and seconded to adjourn the meeting of the Board at 10:08 a.m.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

John Flynn
Chair, Cash Management Policy Board